

MEMORANDUM

NOURSE & BOWLES, LLP
Attorneys for Plaintiff
FIVE OCEAN CORPORATION
One Exchange Plaza
At 55 Broadway
New York, NY 10006-3030
(212) 952-6200

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
FIVE OCEAN CORPORATION,

Plaintiff,

- against -

NOVOLOGISTICS SARL and NOVOSTEEL SA,

Defendants.
-----X

USDS SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 6/9/08

08 Civ. 4312(CM)

**VOLUNTARY DISMISSAL
AND ORDER VACATING
AND RELEASING OF
ATTACHMENTS**

WHEREAS Plaintiff, FIVE OCEAN CORPORATION filed its complaint on or about May 7, 2008 seeking process of maritime attachment and garnishment to obtain security for claims in arbitration in London; and

WHEREAS funds have been seized pursuant to said process at Bank of America, The Bank of New York Mellon, and Citibank, in the approximate amounts of \$656,628.97, \$14,670, and \$4,000, respectively; and

WHEREAS Plaintiff has agreed to accept alternative security for the London arbitration by Bank Guarantee; and

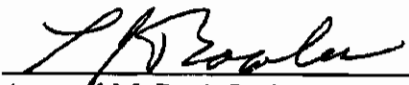
WHEREAS Defendant has not appeared or moved in this action;

NOW, PLAINTIFF, FIVE OCEAN CORPORATION, hereby voluntarily
dismisses the complaint without prejudice and without costs and seeks an order vacating
the order of attachment and releasing any and all attachments in this case.

Dated: New York, New York
June 3, 2008

NOURSE & BOWLES, LLP
Attorneys for Plaintiff
FIVE OCEAN CORPORATION

By:


Armand M. Paré, Jr. (AP 8575)
Lawrence J. Bowles (LB 5950)
One Exchange Plaza
At 55 Broadway
New York, NY 10006-3030
(212) 952-6200

SO ORDERED:


Hon. Colleen McMahon
U.S.D.J.

6-4-08